THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) As part of the broad policy of bringing down the peak rates of import duty, import duty on flint buttons was reduced from 105% to 85% in 1993 budget, and from 85% to 65% in 1994 budget.

(c) Yes, Sir.

(d) and (e) In view of the forthcoming budget, it is not possible to indicate the details at this stage.

Rate of Inflation

253. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to state:

(a) what was the rate of inflation during the year 1990-91, 1991-92 and 1992-93;

(b) what is the present rate of inflation; and

(c) what steps are being taken to bring down the inflation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Annual inflation rate since 1990-91 is shown below:

Annual Inflation Rate (point to point)

(Percent)

Year	Inflation
1990-91	12.1
1991-92	13.6
1992-93	7.0
1993-94	10.8
1994-95*	11.4

*As on February 25, 1995.

(c) Steps taken to contain inflation in the current fiscal year are:—

(i) release of foodgrains from public stocks through open market sale by Food Corporation of India;

(ii) placing import of sugar on OGL at zero duty;

(iii) ensuring sugar availability for PDS by importing nearly 10 lakh tonnes at zero duty;

(iv) allowing import of palmolein oil under OGL;

(v) importing 1.07 lakh tonnes of palmolein oil for supply through PDS;

(vi) with effect from March 1995, allowing imports of major edible oils under OGL at reduced duty of 30%;

(vii) allowing cotton import under OGL at zero duty;

(viii) Placing a cap on Central Government's borrowings from the RBI through the issue of ad hoc Treasury Bills and containing monetary growth through a series of measures including raising of CRR and sale of Government securities by the RBI.

Excise/income tax raid conducted in Nagpur

254. SHRI NAGMANI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the fact that in spite of simplification of Excise/Income Tax Rules, many traders are evading the same by adopting unfair trade practices under the nose of local authorities resulting in heavy loss of revenue to the exchequer;

(b) whether Government are also aware that M/s Agra Leatherities and M/s Luggage Home, Modi No. 3, Itabuldi, Nagpur (Maharashtra) have acquired huge assets disproportionate to their disclosed income;

(c) whether in spite of public complaints, no raid has been conducted in the case of above business house; and